

# Alameda County Economic Forecast

Alameda and Contra Costa Counties define the Oakland Metropolitan Statistical Area (MSA) that is frequently used to report economic activity. The region currently has a population of 2.4 million residents. Total employment as of February 2002 stood at 1.06 million wage and salary workers. The creation of jobs slowed to 1.3 percent growth in 2001, after advancing 3.6 percent in 2000.

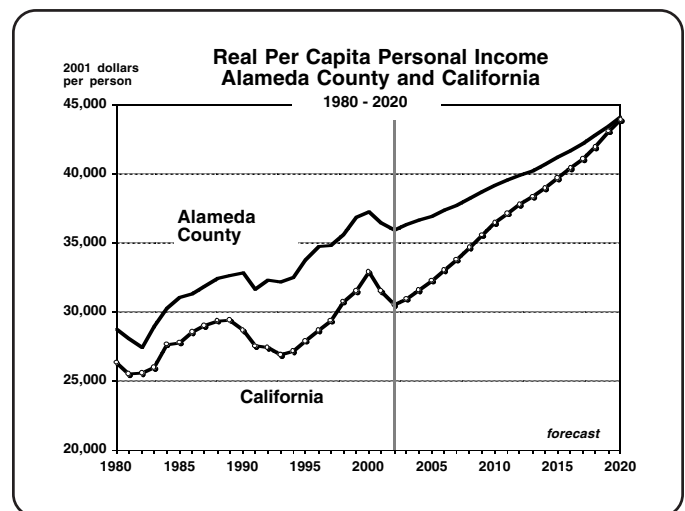
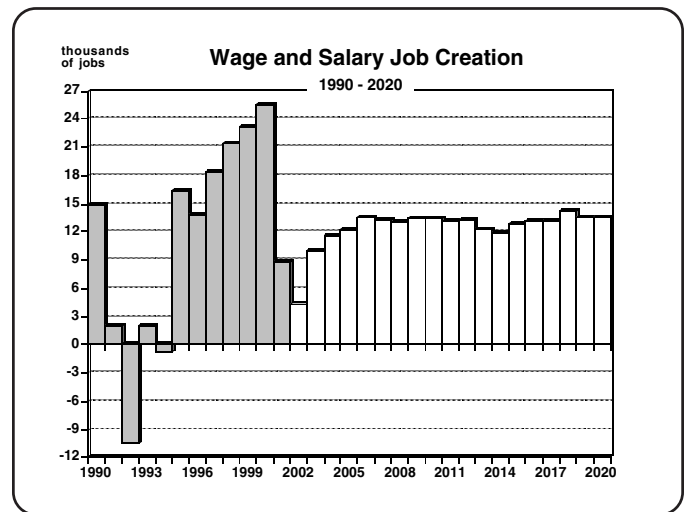
The County of Alameda dominates the MSA with 61 percent of the population, and 68 percent of the wage and salary jobs. The unemployment rate as of February 2002 was 6.1 percent, up sharply from the 2.9 percent recorded 12 months earlier.

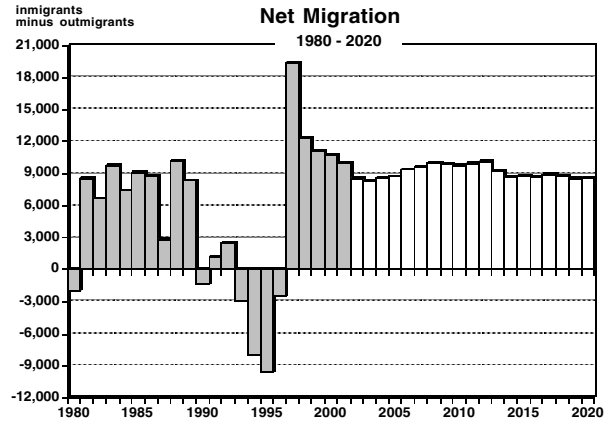
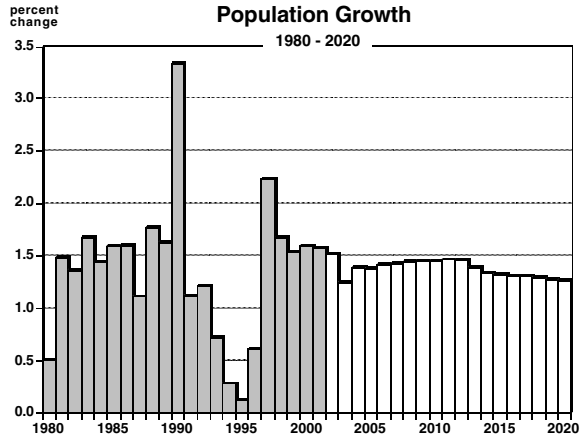
The technology sector of Alameda County is still consolidating. However, many of the service sectors are still expanding, including healthcare, education, personal services, engineering and management services. The retail sector continues to demonstrate strength, and the public sector, particularly the public schools are expanding at healthy rates of job growth.

New housing production in Alameda County tumbled in 2001, and the outlook for increased residential growth is tenuous looking ahead. Land use constraints will limit future production of housing. Furthermore, affordability of housing has become a critical issue in both Alameda and Contra Costa Counties.

## Forecast Highlights

- Job growth is forecast to rise 0.6 percent in 2002, and 1.4 percent in 2003. The compound rate of job growth averages 1.62 percent between 2002 and 2007. This compares to 3.1 percent average annual growth recorded over the 1995-2000 period.
- Real per capita incomes rise and average of one percent per year over the next 5 years in Alameda County. Income growth is limited by the slower job growth forecast for the County over the next several years.
- Retail sales are forecast to rise an average 1.9 percent per year between 2002 and 2007. The rate of growth during the 1995 to 2000 period was 5.5 percent per year. Consumer spending has never subsided much in the County or the Bay Area, despite the weakness of the technology sector in 2001 and 2002.
- Population growth is forecast to slow to 1.3 percent growth over the next 5 years. The increment to population from net migration into Alameda County will decline in 2002 and 2003, stabilizing in 2004. The creation of more jobs after 2003 gradually pushes the unemployment rate down over time.
- Real median home selling prices (adjusted for inflation) continue to rise over the forecast period. The average 9 percent per year rates of appreciation experienced between 1995 and 2000 are not forecast to repeat. Prices are expected to rise between one and three percent above the rate of general price inflation.

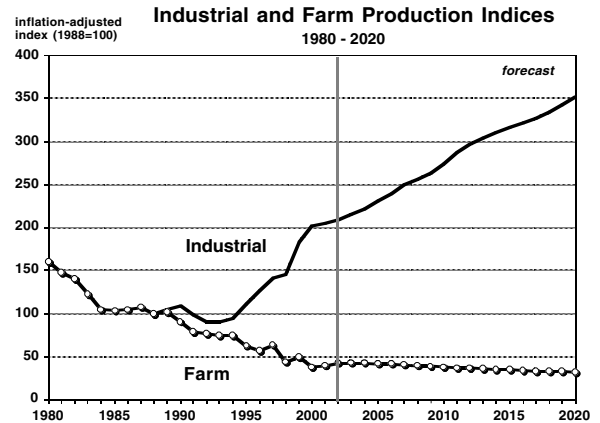
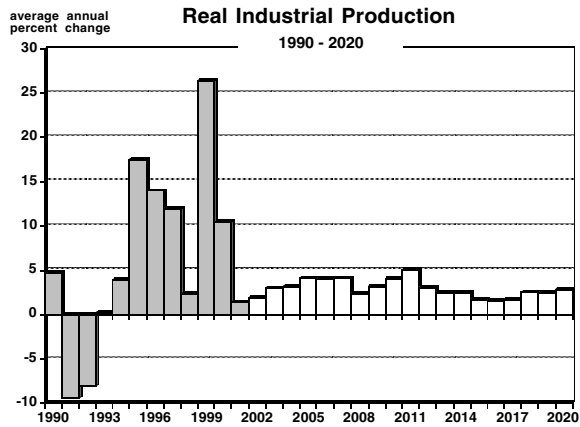




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### 1995-2001 History, 2002-2020 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (number)	Households (thousands)	New Homes Permitted (homes)	Retail Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Farm Crop Value (millions)	Industrial Production (billions)
1995	1,359,600	-9,586	1,035	489.8	2,950	\$8.9	\$36.4	\$33,813	\$43.7	\$18
1996	1,367,900	-2,396	1,055	492.9	3,898	\$9.4	\$38.5	\$34,747	\$40.7	\$21
1997	1,398,500	19,374	1,019	495.6	6,500	\$10.1	\$40.8	\$34,820	\$47.1	\$23
1998	1,421,900	12,390	1,100	498.9	5,897	\$10.6	\$43.8	\$35,604	\$33.5	\$24
1999	1,443,800	11,126	1,123	504.4	4,512	\$11.8	\$48.0	\$36,898	\$39.6	\$30
2000	1,466,900	10,776	1,175	522.4	4,208	\$13.8	\$51.6	\$37,275	\$31.7	\$33
2001	1,490,036	9,969	1,184	526.9	2,996	\$14.3	\$54.3	\$36,454	\$35.2	\$33
2002	1,512,626	8,525	1,189	529.1	3,141	\$14.5	\$56.2	\$35,977	\$39.0	\$34
2003	1,531,515	8,302	1,197	533.0	3,241	\$15.2	\$59.0	\$36,302	\$40.7	\$35
2004	1,552,838	8,599	1,199	536.8	3,332	\$15.9	\$62.1	\$36,648	\$41.5	\$36
2005	1,574,366	8,725	1,211	540.6	3,563	\$16.7	\$65.4	\$36,960	\$42.0	\$37
2006	1,596,680	9,403	1,216	544.7	3,636	\$17.5	\$69.2	\$37,420	\$42.4	\$39
2007	1,619,441	9,637	1,230	548.7	3,466	\$18.4	\$72.8	\$37,721	\$42.7	\$41
2008	1,642,846	9,936	1,245	552.6	3,338	\$19.3	\$77.1	\$38,230	\$43.0	\$41
2009	1,666,715	9,877	1,260	556.5	3,266	\$20.3	\$81.7	\$38,743	\$43.3	\$43
2010	1,690,966	9,737	1,275	560.3	3,152	\$21.3	\$86.6	\$39,193	\$43.8	\$44
2011	1,715,741	9,913	1,291	564.1	3,021	\$22.4	\$91.7	\$39,539	\$44.3	\$47
2012	1,740,853	10,086	1,306	567.8	2,939	\$23.6	\$97.1	\$39,889	\$45.0	\$48
2013	1,765,115	9,249	1,321	571.4	2,830	\$24.8	\$103.0	\$40,285	\$45.7	\$49
2014	1,788,709	8,683	1,336	575.0	2,739	\$26.1	\$109.2	\$40,726	\$46.5	\$50
2015	1,812,410	8,796	1,351	578.6	2,795	\$27.4	\$115.9	\$41,222	\$47.3	\$51
2016	1,836,079	8,707	1,367	582.2	2,792	\$28.8	\$123.2	\$41,718	\$48.2	\$52
2017	1,860,121	8,932	1,385	585.8	2,794	\$30.3	\$131.0	\$42,187	\$49.2	\$53
2018	1,884,170	8,775	1,402	589.4	2,805	\$31.9	\$139.6	\$42,780	\$50.3	\$54
2019	1,908,151	8,560	1,420	593.0	2,728	\$33.6	\$149.0	\$43,450	\$51.5	\$56
2020	1,932,318	8,595	1,437	596.6	2,738	\$35.4	\$158.8	\$44,109	\$52.7	\$57



Total Wage & Salary (000)	Farm (000)	Mining & Construction (000)	Manufacturing (000)	Transportaion, Utilities (000)	Wholesale, Retail Trade (000)	Finance, Real Estate (000)	Services (000)	Government (000)
-----employment (jobs)-----								
607.0	1.2	25.8	81.5	38.0	138.7	26.2	170.9	124.7
620.8	1.1	28.3	88.7	38.7	139.9	26.2	175.2	122.8
639.1	1.0	30.0	94.1	40.5	143.6	26.6	181.0	122.3
660.5	1.0	32.8	95.8	42.4	150.1	27.3	187.9	123.3
683.6	0.9	36.6	93.2	43.4	158.5	28.5	196.6	125.8
709.1	0.8	39.2	97.0	44.3	161.8	29.3	208.7	128.0
718.0	0.9	41.8	95.5	44.4	163.6	30.0	212.3	129.6
722.3	0.8	42.6	95.9	44.9	163.8	30.4	213.3	130.7
732.4	0.8	43.6	94.9	45.8	165.1	30.8	219.4	132.0
743.9	0.8	44.6	94.0	46.6	166.7	31.2	226.7	133.3
756.1	0.7	45.6	93.6	47.3	168.7	31.6	233.9	134.6
769.7	0.7	46.7	93.5	48.1	170.9	32.2	241.6	135.9
782.9	0.7	47.6	93.5	48.9	173.4	32.9	248.8	137.2
796.1	0.7	48.2	93.5	49.7	176.1	33.5	255.9	138.4
809.5	0.7	48.7	93.6	50.5	178.9	34.2	263.5	139.6
823.0	0.7	49.0	93.7	51.2	181.8	34.8	271.1	140.6
836.1	0.6	49.3	93.7	52.0	184.7	35.6	278.4	141.7
849.4	0.6	49.6	94.0	52.8	187.7	36.3	285.6	142.7
861.7	0.6	49.7	94.3	53.6	190.6	37.1	292.3	143.6
873.6	0.6	49.7	94.5	54.3	193.5	37.8	298.6	144.6
886.5	0.6	49.9	94.8	55.0	196.3	38.4	306.1	145.4
899.7	0.6	50.1	95.0	55.7	199.1	39.1	313.8	146.3
912.9	0.6	50.4	95.2	56.3	201.9	39.8	321.5	147.2
927.1	0.6	50.7	95.3	57.0	204.6	40.5	330.3	148.0
940.6	0.6	51.0	95.5	57.8	207.4	41.2	338.3	149.0
954.2	0.6	51.2	95.5	58.5	210.1	41.9	346.5	149.9

